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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO
(RULE 13e-4)
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR SECTION 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

CELESTICA INC.
(NAME OF SUBJECT COMPANY (ISSUER) AND FILING PERSON)

Liquid Yield Option(TM) Notes due 2020 (Zero Coupon -- Subordinated)
(TITLE OF CLASS OF SECURITIES)

15101QAA6
(CUSIP NUMBER OF CLASS OF SECURITIES)

Kaye Scholer LLP
425 Park Avenue
New York, New York
Attention: Managing Attorney's Office
(212) 836-8000
(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO RECEIVE
NOTICES AND COMMUNICATIONS ON BEHALF OF THE FILING PERSON)

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CALCULATION OF FILING FEE

TRANSACTION VALUATION* AMOUNT OF FILING FEE
U.S.\$352,000,000 U.S.\$41,431

* Calculated solely for purposes of determining the filing fee. The purchase price of the Liquid Yield Option(TM) Notes due 2020 (Zero Coupon-Subordinated), as described herein, is \$572.82 per \$1,000 principal amount at maturity. As of June 30, 2005, there was approximately \$614.4 million in aggregate principal amount at maturity outstanding, resulting in an aggregate maximum purchase price of approximately \$352.0 million. The amount of the filing fee is calculated by multiplying the transaction value by 0.00011770.

// Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable. Filing Party: Not applicable.
Form or Registration No.: Not applicable. Date Filed: Not applicable.

// Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

// Check the appropriate boxes below to designate any transactions to which the statement relates:

- // third-party tender offer subject to Rule 14d-1.
/X/ issuer tender offer subject to Rule 13e-4.
// going private transaction subject to Rule 13e-3.
// amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: //

INTRODUCTORY STATEMENT

This Tender Offer Statement on Schedule TO-I ("Schedule TO-I") is filed by Celestica Inc., an Ontario, Canada corporation ("Celestica"), and relates to the

offer by Celestica to purchase the Liquid Yield Option(TM) Notes due 2020 (Zero Coupon-Subordinated) issued by Celestica on August 1, 2000 (the "Securities"), upon the terms and subject to the conditions set forth in the Indenture (as defined below), Celestica's notice, dated July 5, 2005 (the "Company Notice"), the Securities and the related offer materials filed as Exhibits (a)(1)(A) to (d) to this Schedule TO-I (which Company Notice and related offer materials, as amended or supplemented from time to time, collectively constitute the "Option"). The Securities were issued pursuant to an Indenture, dated as of August 1, 2000, between Celestica and JPMorgan Chase Bank, N.A. (as successor to The Chase Manhattan Bank), as Trustee ("Trustee") (the "Indenture").

The Option will expire at 5:00 p.m., Eastern Daylight Time, on August 2, 2005. This Schedule TO-I is intended to satisfy the disclosure requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

ITEMS 1 THROUGH 9.

Celestica is the issuer of the Securities and is offering to purchase all of the Securities if tendered by the holders under the terms and subject to the conditions set forth in the Indenture, Company Notice, the Securities and the related offer materials filed as Exhibits (a)(1)(A) to (d). The Securities are convertible into subordinate voting shares of Celestica. Celestica maintains its registered and principal executive offices at 1150 Eglinton Avenue East, Toronto, Ontario, Canada M3C 1H7 and its telephone number is (416) 448-5800. As permitted by General Instruction F to Schedule TO, all of the information set forth in the Option is incorporated by reference into this Schedule TO-I.

ITEM 10. FINANCIAL STATEMENTS.

(a) Celestica believes that its financial condition is not material to a holder's decision whether to put the Securities to Celestica because the consideration being paid to holders surrendering Securities consists solely of cash, the Option is not subject to any financing conditions, the Option applies to all outstanding Securities and Celestica is a public reporting company that files reports electronically on EDGAR. The financial condition and results of operations of Celestica and its subsidiaries are reported electronically on EDGAR on a consolidated basis.

(b) Not applicable.

ITEM 11. ADDITIONAL INFORMATION.

(a) Not applicable.

(b) Not applicable.

ITEM 12. EXHIBITS.

(a)(1)(A) Company Notice to Holders of Celestica Inc. Liquid Yield Option(TM)Notes due 2020 (Zero Coupon-Subordinated), dated July 5, 2005.

(a)(1)(B) Form of Purchase Notice, dated July 5, 2005.

(a)(1)(C) Form of Notice of Withdrawal, dated July 5, 2005.

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(a)(1)(D) Form W-9.

(a)(5)(A) Press Release issued by Celestica Inc. on July 5, 2005.

(a)(5)(B) Summary Advertisement

(b) Not applicable.

(d) Indenture, dated as of August 1, 2000, between Celestica Inc. and JPMorgan Chase Bank, N.A. (as successor to The Chase Manhattan Bank), incorporated by reference to Exhibit 4.1 to Celestica's Registration Statement on Form F-3 (File No. 333-12272), as filed with the Securities and Exchange Commission on July 24, 2000.

(g) Not applicable.

(h) Not applicable.

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

(a) Not applicable.

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 5, 2005

CELESTICA INC.

By: /s/ Elizabeth L. DelBianco

Elizabeth L. DelBianco
Chief Legal Officer

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EXHIBIT INDEX

- (a)(1)(A) Company Notice to Holders of Celestica Inc. Liquid Yield Option(TM)Notes due 2020 (Zero Coupon-Subordinated), dated July 5, 2005.
- (a)(1)(B) Form of Purchase Notice, dated July 5, 2005.
- (a)(1)(C) Form of Notice of Withdrawal, dated July 5, 2005.
- (a)(1)(D) Form W-9.
- (a)(5)(A) Press Release issued by Celestica Inc. on July 5, 2005.
- (a)(5)(B) Summary Advertisement
- (b) Not applicable.
- (d) Indenture, dated as of August 1, 2000, between Celestica Inc. and JPMorgan Chase Bank, N.A. (as successor to The Chase Manhattan Bank), incorporated by reference to Exhibit 4.1 to Celestica's Registration Statement on Form F-3 (File No. 333-12272), as filed with the Securities and Exchange Commission on July 24, 2000.
- (g) Not applicable.
- (h) Not applicable.

COMPANY NOTICE

TO HOLDERS OF CELESTICA INC.
LIQUID YIELD OPTION(TM) NOTES DUE 2020
(ZERO COUPON-SUBORDINATED)

CUSIP Numbers: 15101QAA6

* No representation is made with respect to the accuracy of the CUSIP number as printed on the Securities or as contained herein.

NOTICE IS HEREBY GIVEN pursuant to the terms and conditions of the Indenture, dated as of August 1, 2000 (the "Indenture"), between Celestica Inc., an Ontario, Canada corporation ("Celestica"), and JPMorgan Chase Bank, N.A. (as successor to The Chase Manhattan Bank), a national banking association organized and existing under the laws of the United States of America, as Trustee (which we refer to herein as the "Depository"), relating to the Liquid Yield Option(TM) Notes due 2020 (Zero Coupon-Subordinated) of Celestica (the "Securities"), that at the option of the holder thereof (the "Holder"), the Securities will be purchased by Celestica for \$572.82 per \$1,000 principal amount at maturity of the Securities (the "Purchase Price"), subject to the terms and conditions of the Indenture, the Securities and this Company Notice and related offer materials, as amended and supplemented from time to time (the "Option"). Holders may surrender their Securities from July 5, 2005, through 5:00 p.m., Eastern Daylight Time, on August 2, 2005. This Company Notice is being given pursuant to the provisions of the Indenture. All capitalized terms used but not specifically defined herein shall have the meanings given to such terms in the Indenture.

TO EXERCISE YOUR OPTION TO HAVE CELESTICA PURCHASE THE SECURITIES AND RECEIVE PAYMENT OF \$572.82 PER \$1,000 PRINCIPAL AMOUNT AT MATURITY OF THE SECURITIES ("PRINCIPAL AMOUNT"), YOU MUST VALIDLY SURRENDER THE SECURITIES AND DELIVER THE ENCLOSED PURCHASE NOTICE TO THE DEPOSITARY (AND NOT HAVE WITHDRAWN SUCH SURRENDERED SECURITIES AND PURCHASE NOTICE), PRIOR TO 5:00 P.M., EASTERN DAYLIGHT TIME, ON TUESDAY, AUGUST 2, 2005 (THE "PURCHASE DATE"). SECURITIES SURRENDERED FOR PURCHASE MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., EASTERN DAYLIGHT TIME, ON TUESDAY, AUGUST 2, 2005. THE RIGHT OF HOLDERS TO SURRENDER SECURITIES FOR PURCHASE IN THE OPTION EXPIRES AT 5:00 P.M., EASTERN DAYLIGHT TIME, ON TUESDAY, AUGUST 2, 2005. HOLDERS THAT SURRENDER THROUGH THE DEPOSITARY TRUST COMPANY ("DTC") NEED NOT SUBMIT A PHYSICAL PURCHASE NOTICE TO THE DEPOSITARY IF SUCH HOLDERS COMPLY WITH THE TRANSMITTAL PROCEDURES OF DTC.

The addresses for the Depository are as follows:

BY FACSIMILE TRANSMISSION CERTIFIED:	IF BY OVERNIGHT COURIER OR HAND:	IF BY REGISTERED OR CERTIFIED MAIL:
JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.
(214) 468-6494	ITS Bond Events	ITS Bond Events
(For Eligible Institutions Only)	2001 Bryan Street, 9th Fl	PO Box 2320
Attention: Frank Ivins	Dallas, Texas 75201	Dallas, Texas 75221

Copies of this Company Notice may be obtained from the Depository at its addresses set forth above.

The date of this Company Notice is July 5, 2005.

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NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS COMPANY NOTICE AND ACCOMPANYING PURCHASE NOTICE AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS COMPANY NOTICE AND ACCOMPANYING PURCHASE NOTICE DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN ANY CIRCUMSTANCES OR JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. THE DELIVERY OF THIS COMPANY NOTICE SHALL NOT, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CURRENT AS OF ANY TIME SUBSEQUENT TO THE DATE OF SUCH INFORMATION. NONE OF CELESTICA OR ITS BOARD OF DIRECTORS OR EMPLOYEES ARE MAKING ANY REPRESENTATION OR RECOMMENDATION TO ANY HOLDER AS TO WHETHER OR NOT TO SURRENDER SUCH HOLDER'S SECURITIES. YOU SHOULD CONSULT YOUR OWN FINANCIAL AND TAX ADVISORS AND MUST MAKE YOUR OWN DECISION AS TO WHETHER TO SURRENDER YOUR SECURITIES FOR PURCHASE AND, IF SO, THE AMOUNT OF SECURITIES TO SURRENDER.

THIS OFFER TO PURCHASE SPECIFIED SECURITIES HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE OR FOREIGN SECURITIES COMMISSION, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE OR FOREIGN SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE SPECIFIED SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

SUMMARY TERM SHEET

THE FOLLOWING ARE ANSWERS TO SOME OF THE QUESTIONS THAT YOU MAY HAVE ABOUT THE OPTION. TO UNDERSTAND THE OPTION FULLY AND FOR A MORE COMPLETE DESCRIPTION OF THE TERMS OF THE OPTION, WE URGE YOU TO READ CAREFULLY THE REMAINDER OF THIS COMPANY NOTICE AND THE ACCOMPANYING PURCHASE NOTICE BECAUSE THE INFORMATION IN THIS SUMMARY IS NOT COMPLETE AND THOSE DOCUMENTS CONTAIN ADDITIONAL IMPORTANT INFORMATION. WE HAVE INCLUDED SECTION REFERENCES TO DIRECT YOU TO A MORE COMPLETE DESCRIPTION OF THE TOPICS IN THIS SUMMARY.

WHO IS OFFERING TO PURCHASE MY SECURITIES?

Celestica Inc., an Ontario, Canada corporation ("Celestica"), is offering to purchase your validly surrendered Liquid Yield Option(TM) Notes due 2020 (Zero Coupon-Subordinated) (the "Securities"). (Section 1)

WHAT SECURITIES ARE YOU SEEKING TO PURCHASE?

We are offering to purchase all of the Securities surrendered, at the option of the holder thereof (the "Holder"). As of June 30, 2005, there was approximately \$614.4 million aggregate principal amount at maturity of Securities outstanding. The Securities were issued under an Indenture, dated as of August 1, 2000 (the "Indenture"), between Celestica and JPMorgan Chase Bank,

N.A. (as successor to The Chase Manhattan Bank), a national banking association organized and existing under the laws of the United States of America, as Trustee (which we refer to herein as the "Depository"). (Section 2.1)

HOW MUCH ARE YOU OFFERING TO PAY AND WHAT IS THE FORM OF PAYMENT?

Pursuant to the terms of the Indenture, we will pay, in cash, a purchase price of \$572.82 per \$1,000 principal amount at maturity of the Securities (the "Purchase Price") with respect to any and all Securities validly surrendered for purchase and not withdrawn. (Section 2.2)

HOW CAN I DETERMINE THE MARKET VALUE OF THE SECURITIES?

The Securities are listed on the NYSE under the symbol "CLS 20". On June 30, 2005, the last reported sales price of the Securities on the NYSE, expressed as a percentage of the principal amount at maturity, was 56-1/8%. (Section 2.4)

WHY ARE YOU MAKING THE OFFER?

Celestica is required to make the offer pursuant to the terms of the Securities and the Indenture. (Section 2.1)

WHAT DOES THE BOARD OF DIRECTORS FOR CELESTICA THINK OF THE OPTION?

Although the board of directors for Celestica has approved the terms of the Option included in the Indenture, the board of directors for Celestica has not made any recommendation as to whether you should surrender your Securities for purchase pursuant to the Option. You must make your own decision whether to surrender your Securities for purchase in the offer and, if so, the amount of Securities to surrender. (Section 2.2)

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Liquid Yield Option is a trademark of Merrill Lynch & Co., Inc.

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WHEN DOES THE OPTION EXPIRE?

The Option expires at 5:00 p.m., Eastern Daylight Time, on August 2, 2005. Celestica will not extend the period Holders have to accept the Option unless required to do so by the United States federal securities laws. Celestica is generally required to extend the offering period for any material change, including the waiver of a material condition, so that at least five business days remain in the offering period after the change. (Section 2.1)

The only conditions for Holders to accept the Options are to deliver the Purchase Notice and the Securities. These conditions must be satisfied or waived prior to 5:00 p.m., Eastern Daylight Time, on August 2, 2005. (Section 3)

WHAT ARE THE CONDITIONS TO THE PURCHASE BY CELESTICA OF THE SECURITIES?

The purchase by Celestica of validly surrendered Securities is not subject to any conditions other than such purchase being lawful and there is not a then continuing Event of Default (as defined in the Indenture) (other than a default in the payment of the Purchase Price). (Section 2.1)

HOW DO I SURRENDER MY SECURITIES?

To surrender your Securities for purchase pursuant to the Option, you must deliver the required documents to the Depository no later than 5:00 p.m., Eastern Daylight Time, on August 2, 2005.

HOLDERS THAT SURRENDER THROUGH THE DEPOSITORY TRUST COMPANY ("DTC") NEED NOT SUBMIT A PHYSICAL PURCHASE NOTICE TO THE DEPOSITORY IF SUCH HOLDERS COMPLY WITH THE TRANSMITTAL PROCEDURES OF DTC.

- A Holder whose Securities are held in certificated form must properly complete and execute the Purchase Notice, and deliver such notice to the Depository, with any other required documents and the certificates representing the Securities to be surrendered for purchase, on or before 5:00 p.m., Eastern Daylight Time, on the Purchase Date.

- A Holder whose Securities are held by a broker, dealer, commercial bank, trust company or other nominee must contact such nominee if such Holder desires to surrender the Holder's Securities and instruct such nominee to surrender the Securities on the Holder's behalf.

- A Holder which is a DTC participant may elect to surrender its Securities by delivering to the Depository's account at DTC through DTC's book-entry system the Holder's beneficial interest in the Securities on or before 5:00 p.m., Eastern Daylight Time, on the Purchase Date.

- Holders who are DTC participants should surrender their Securities

electronically through DTC's Automated Tenders over the Participant Terminal System, subject to the terms and procedures of that system, on or before 5:00 p.m., Eastern Daylight Time, on the Purchase Date. (Section 3)

IF I SURRENDER MY SECURITIES, WHEN WILL I RECEIVE PAYMENT FOR MY SECURITIES?

We will accept for payment all validly surrendered Securities promptly upon expiration of the Option. We will forward to the Depository, prior to 10:00 a.m., Eastern Daylight Time, on August 3, 2005, the appropriate amount of cash required to pay the Purchase Price for the surrendered Securities, and the Depository will promptly distribute the cash to the Holders. (Section 5)

UNTIL WHAT TIME CAN I WITHDRAW PREVIOUSLY SURRENDERED SECURITIES?

You can withdraw Securities previously surrendered for purchase at any time until 5:00 p.m., Eastern Daylight Time, on August 2, 2005. Securities not accepted for payment after the expiration of 40 business days from the commencement of the offer to purchase the Securities may be withdrawn. (Section 4)

HOW DO I WITHDRAW PREVIOUSLY SURRENDERED SECURITIES?

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To withdraw previously surrendered Securities, you must deliver an executed written notice of withdrawal substantially in the form attached, or a facsimile of one, to the Depository prior to 5:00 p.m., Eastern Daylight Time, on August 2, 2005.

HOLDERS THAT WITHDRAW THROUGH DTC NEED NOT SUBMIT A PHYSICAL NOTICE OF WITHDRAWAL TO THE DEPOSITARY IF SUCH HOLDERS COMPLY WITH THE WITHDRAWAL PROCEDURES OF DTC. (Section 4)

DO I NEED TO DO ANYTHING IF I DO NOT WISH TO SURRENDER MY SECURITIES FOR PURCHASE?

No. If you do not deliver a properly completed and duly executed Purchase Notice before the expiration of the Option, we will not purchase your Securities and such Securities will remain outstanding subject to their existing terms. (Section 3)

IF I CHOOSE TO SURRENDER MY SECURITIES FOR PURCHASE, DO I HAVE TO SURRENDER ALL OF MY SECURITIES?

No. You may surrender all of your Securities, a portion of your Securities or none of your Securities for purchase. If you wish to surrender a portion of your Securities for purchase, however, you must surrender your Securities in a principal amount at maturity of \$1,000 (a "\$1,000 principal amount") or an integral multiple thereof. (Section 3)

IF I DO NOT SURRENDER MY SECURITIES FOR PURCHASE, WILL I CONTINUE TO BE ABLE TO EXERCISE MY CONVERSION RIGHTS?

Yes. If you do not surrender your Securities for purchase, your conversion rights will not be affected. You will continue to have the right to convert each \$1,000 principal amount of a Security into 5.6748 shares of subordinate voting shares of Celestica, subject to the terms, conditions and adjustments specified in the Indenture. (Section 2.3)

IF I AM A U.S. RESIDENT FOR U.S. FEDERAL INCOME TAX PURPOSES, WILL I HAVE TO PAY TAXES IF I SURRENDER MY SECURITIES FOR PURCHASE IN THE OPTION?

The receipt of cash in exchange for Securities pursuant to the Option will be a taxable transaction for U.S. federal income tax purposes and you may recognize gain, income, loss or deduction. You should consult with your own tax advisor regarding the actual tax consequences to you. (Section 10)

WHO IS THE DEPOSITARY?

JPMorgan Chase Bank, N.A., the Trustee for the Securities, is serving as Depository in connection with the Option. Its address is set forth on the front cover page of this Company Notice. (Section 2)

WHO CAN I TALK TO IF I HAVE QUESTIONS ABOUT SURRENDERING THE SECURITIES?

Questions and requests for assistance in connection with the surrender of Securities for purchase in this Option may be directed to JPMorgan Chase Bank, N.A. at (800) 275-2048.

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1. INFORMATION CONCERNING CELESTICA. Celestica Inc., an Ontario, Canada corporation ("Celestica", "we", "us" or "our"), is offering to purchase its Liquid Yield Option(TM) Notes due 2020 (Zero Coupon-Subordinated) (the "Securities").

We are a world leader in the delivery of innovative electronics manufacturing services. We operate a highly sophisticated global manufacturing network with operations in Asia, Europe and the Americas, providing a broad range of integrated services and solutions to leading original electronics manufacturers. Celestica's expertise in quality, technology and supply chain management, and leadership in the global deployment of Lean manufacturing principles, enables us to provide competitive advantage to our customers by improving time-to-market, scalability and manufacturing efficiency.

We were incorporated in Ontario, Canada under the name Celestica International Holdings Inc. on September 27, 1996. Our legal name and commercial name is Celestica Inc. We are a corporation domiciled in the Province of Ontario, Canada and operate under the Ontario Business Corporations Act. Our principal executive offices are located at 1150 Eglinton Avenue East, Toronto, Ontario, Canada M3C 1H7 and our telephone number is (416) 448-5800.

2. INFORMATION CONCERNING THE SECURITIES. The Securities were issued under an Indenture, dated as of August 1, 2000 (the "Indenture"), between Celestica and JPMorgan Chase Bank, N.A. (as successor to The Chase Manhattan Bank), a national banking association organized and existing under the laws of the United States of America, as Trustee (which we refer to herein as the "Depositary"). The Securities mature on August 1, 2020.

2.1. CELESTICA'S OBLIGATION TO PURCHASE THE SECURITIES. Pursuant to the terms of the Securities and the Indenture, unless earlier redeemed, Celestica is obligated to purchase all Securities validly surrendered for purchase and not withdrawn, at the Holder's option, on August 2, 2005, August 1, 2010 and August 1, 2015. The purchase price per \$1,000 principal amount at maturity will be \$572.82 on August 2, 2005, \$689.68 on August 1, 2010 and \$830.47 on August 1, 2015.

This Option will expire at 5:00 p.m., Eastern Daylight Time, on August 2, 2005 (the "Purchase Date"). Celestica will not extend the period Holders have to accept the Option unless required to do so by the United States federal securities laws. Celestica is generally required to extend the offering period for any material change, including the waiver of a material condition, so that at least five business days remain in the offering period after the change. The purchase by Celestica of validly surrendered Securities is not subject to any conditions other than such purchase being lawful and there is not a then continuing Event of Default (as defined in the Indenture) (other than a default in the payment of the Purchase Price).

2.2. PURCHASE PRICE. Pursuant to the Indenture, the purchase price to be paid by Celestica for the Securities on August 2, 2005 is \$572.82 per \$1,000 principal amount at maturity of the Securities (the "Purchase Price"). The Purchase Price will be paid in cash with respect to any and all Securities validly surrendered for purchase and not withdrawn prior to the Purchase Date. Securities surrendered for purchase will be accepted only in principal amounts at maturity equal to \$1,000 (the "\$1,000 principal amount") or integral multiples thereof. The Original Issue Discount (as defined in the Indenture) will cease to accrue on the Purchase Date unless Celestica defaults in making payment on Securities validly surrendered for purchase and not withdrawn.

The Purchase Price is based solely on the requirements of the Indenture and the Securities and bears no relationship to the market price of the Securities or Celestica's subordinate voting shares. Thus, the Purchase Price may be significantly higher or lower than the current market price of the Securities. Holders of Securities are urged to obtain the best available information as to current market prices of the Securities and Celestica's subordinate voting shares before making a decision whether to surrender their Securities for purchase.

None of Celestica or its board of directors or employees are making any recommendation to Holders as to whether to surrender or refrain from surrendering Securities for purchase pursuant to the Option. Each Holder must make its own decision whether to surrender its Securities for purchase and, if so, the principal amount of Securities to surrender based on such Holder's assessment of current market value of the Securities and Celestica's subordinate voting shares and other relevant factors.

2.3. CONVERSION RIGHTS OF THE SECURITIES. The Securities are convertible into Celestica's subordinate voting shares at any time prior to the maturity date in accordance with and subject to the terms of the Indenture. The conversion rate of the Securities as of June 30, 2005 is 5.6748 subordinate voting shares per \$1,000 principal amount of the Securities. The conversion rate may be adjusted for certain reasons, but will not be adjusted for accrued original issue discount. The Depositary is currently acting as Conversion Agent for the Securities.

Holders that do not surrender their Securities for purchase pursuant to the Option will maintain the right to convert their Securities into Celestica's subordinate voting shares, subject to the terms, conditions and adjustments specified in the Indenture. Any Securities as to which a Purchase Notice has been given may be converted in accordance with the terms of the Indenture only if the applicable Purchase Notice has been validly withdrawn prior to 5:00 p.m., Eastern Daylight Time, on the Purchase Date, as described in Section 4 hereto.

2.4. MARKET FOR THE SECURITIES.

The Securities are traded on the NYSE under the symbol "CLS 20." On June 30, 2005, the last reported sale price of the Securities on the NYSE, expressed as a percentage of the principal amount at maturity, was 56-1/8% per \$1,000 principal amount at maturity. As of June 30, 2005, there was outstanding \$614.4 million aggregate principal amount at maturity of the Securities. The aggregate Purchase Price is approximately 57.3% of the aggregate outstanding principal amount at maturity of the Securities. The following table shows the high and low trading prices of the Securities, expressed as a percentage of the principal amount at maturity, as reported by the NYSE for the periods indicated.

NYSE	
TRADING	
PRICES	
HIGH	
LOW ---	

FISCAL	
YEAR	
ENDED	
DECEMBER	
31,	
2003	
First	
Quarter	
48-5/8%	
42-1/4%	
Second	
Quarter	
50-1/2%	
48-1/8%	
Third	
Quarter	
52-1/2%	
50-1/8%	
Fourth	
Quarter	
52-1/4%	
51%	
FISCAL	
YEAR	
ENDED	
DECEMBER	
31,	
2004	
First	
Quarter	
53-1/4%	
N/A	
Second	
Quarter	
56-1/8%	
53-1/2%	
Third	
Quarter	
55% N/A	
Fourth	
Quarter	
53% N/A	
FISCAL	
YEAR	
ENDED	
DECEMBER	
31,	
2005	
First	
Quarter	
53-7/8%	
N/A	
Second	

WE RECOMMEND THAT YOU OBTAIN CURRENT MARKET QUOTATIONS FOR THE SECURITIES AND OUR SUBORDINATE VOTING SHARES BEFORE DECIDING WHETHER TO SURRENDER YOUR SECURITIES PURSUANT TO THE OPTION.

2.5. REDEMPTION. We are required to offer to repurchase the Securities upon a Delisting Event or a Change of Control (as defined in the Indenture) on or prior to August 1, 2005. We may pay the repurchase price upon a Change in Control in cash or subordinate voting shares or any combination thereof except in certain events. We will pay the repurchase price in cash if there is a Delisting Event.

The repurchase price, in these events, is equal to the Issue Price (as defined in the Indenture) plus accrued Original Issue Discount (as defined in the Indenture) to the date of repurchase.

On or after August 1, 2005, the Securities are redeemable in cash at any time at the option of Celestica, in whole or in part, at a redemption price equal to the Issue Price (as defined in the Indenture) plus accrued Original Issue Discount (as defined in the Indenture and as provided for in the Securities) to the date of redemption.

2.6. RANKING. The Securities are unsecured and subordinated obligations of Celestica. The Securities are subordinated in right of payment to all of Celestica's existing and future senior indebtedness and any other senior subordinated indebtedness, including the indebtedness under Celestica's amended and restated credit agreement, the senior subordinated notes due 2011 and the senior subordinated notes due 2013. The Securities are effectively subordinated to other liabilities of Celestica's subsidiaries and to Celestica's obligations.

3. PROCEDURES TO BE FOLLOWED BY HOLDERS ELECTING TO SURRENDER SECURITIES FOR PURCHASE. Holders will not be entitled to receive the Purchase Price for their Securities unless they validly surrender and do not withdraw the Securities on or before 5:00 p.m., Eastern Daylight Time, on the Purchase Date. Only registered Holders are authorized to surrender their Securities for purchase. Holders may surrender some or all of their Securities; however, any Securities surrendered must be in \$1,000 principal amount or an integral multiple thereof.

If Holders do not validly surrender their Securities on or before 5:00 p.m., Eastern Daylight Time, on August 2, 2005, their Securities will remain outstanding subject to the existing terms of the Securities.

3.1. METHOD OF DELIVERY. The method of delivery of Securities, the related Purchase Notice and all other required documents, including delivery through DTC and acceptance through DTC's Automatic Tenders over the Participant Terminal System, is at the election and risk of the person surrendering such Securities and delivering such Purchase Notice and, except as expressly otherwise provided in the Purchase Notice, delivery will be deemed made only when actually received by the Depository. The date of any postmark or other indication of when a Security or the Purchase Notice was sent will not be taken into account in determining whether such materials were timely received. If such delivery is by mail, it is suggested that Holders use properly insured, registered mail with return receipt requested, and that Holders mail the required documents sufficiently in advance of the Purchase Date to permit delivery to the Depository prior to 5:00 p.m., Eastern Daylight Time, on August 2, 2005.

3.2. PURCHASE NOTICE. Pursuant to the Indenture, the Purchase Notice must contain:

- the certificate number of the Securities being delivered for purchase;

- the portion of the principal amount of the Securities which will be delivered to be purchased, which portion must be in principal amounts of \$1,000 at maturity or an integral multiple thereof; and

- a statement that such Securities shall be purchased as of the Purchase Date pursuant to the terms and conditions specified in the Indenture and the Securities.

The only conditions for Holders to accept the Option are to deliver the Purchase Notice and the Securities. These conditions must be satisfied or waived prior to 5:00 p.m., Eastern Daylight Time, on the Purchase Date.

3.3. DELIVERY OF SECURITIES.

SECURITIES IN CERTIFICATED FORM. To receive the Purchase Price, Holders of Securities in certificated form must deliver to the Depository the Securities to be surrendered for purchase and the accompanying Purchase Notice, or a copy thereof, on or before 5:00 p.m., Eastern Daylight Time, on the Purchase Date.

SECURITIES HELD THROUGH A CUSTODIAN. A Holder whose Securities are held by a broker, dealer, commercial bank, trust company or other nominee must contact such nominee if such Holder desires to surrender the Holder's Securities and instruct such nominee to surrender the Securities for purchase on the Holder's behalf.

SECURITIES IN GLOBAL FORM. A Holder who is a DTC participant, may elect to surrender to Celestica its beneficial interest in the Securities by:

- delivering to the Depository's account at DTC through DTC's book-entry system its beneficial interest in the Securities on or prior to 5:00 p.m., Eastern Daylight Time, on the Purchase Date; and

- electronically transmitting its acceptance through DTC's Participant Terminal System, subject to the terms and procedures of that system on or prior to 5:00 p.m., Eastern Daylight Time, on the Purchase Date. In surrendering through PTS, the electronic instructions sent to DTC by the Holder, and transmitted by DTC to the Depository will acknowledge, on behalf of DTC and the Holder, receipt by the Holder of and agreement to be bound by the Purchase Notice.

Securities and the Purchase Notice must be delivered to the Depository to collect payment. Delivery of documents to DTC or Celestica does not constitute delivery to the Depository.

HOLDERS THAT SURRENDER THROUGH DTC NEED NOT SUBMIT A PHYSICAL PURCHASE NOTICE TO THE DEPOSITARY IF SUCH HOLDERS COMPLY WITH THE TRANSMITTAL PROCEDURES OF DTC.

4. RIGHT OF WITHDRAWAL. Securities surrendered for purchase may be withdrawn at any time prior to 5:00 p.m., Eastern Daylight Time, on the Purchase Date. In order to withdraw Securities, Holders must deliver to the Depository written notice, substantially in the form enclosed herewith, containing:

- the certificate number(s) and principal amount at maturity of the Securities with respect to which such notice of withdrawal is being submitted;

- the principal amount at maturity, if any, of such Securities which remain subject to the original Purchase Notice and which have been or will be delivered for purchase by Celestica; and

- the Holder's signature, in the same manner as the original signature on the Purchase Notice by which such Securities were surrendered for purchase.

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The signature on the notice of withdrawal must be guaranteed by an Eligible Guarantor Institution (as defined in Rule 17Ad-15 of the Exchange Act) unless such Securities have been surrendered for purchase for the account of an Eligible Guarantor Institution. Any properly withdrawn Securities will be deemed not validly surrendered for purposes of the Option. Securities withdrawn from the Option may be resurrendered by following the surrender procedures described in Section 3 above. Securities not accepted for payment after the expiration of 40 business days from the commencement of the offer to purchase the Securities may be withdrawn.

HOLDERS THAT WITHDRAW THROUGH DTC NEED NOT SUBMIT A PHYSICAL NOTICE OF WITHDRAWAL TO THE DEPOSITARY IF SUCH HOLDERS COMPLY WITH THE WITHDRAWAL PROCEDURES OF DTC.

5. PAYMENT FOR SURRENDERED SECURITIES. We will forward to the Depository, prior to 10:00 a.m., Eastern Daylight Time, on August 3, 2005 the appropriate amount of cash required to pay the Purchase Price for the surrendered Securities, and the Depository will promptly distribute the cash to each Holder that has validly delivered its Securities and not validly withdrawn such delivery prior to 5:00 p.m., Eastern Daylight Time, on the Purchase Date.

The total amount of funds required by Celestica to purchase all of the Securities is approximately \$352.0 million (assuming all of the Securities are validly surrendered for purchase and accepted for payment). In the event any Securities are surrendered and accepted for payment, Celestica intends to use cash to purchase the Securities. Celestica does not have an alternative financing plan at this time.

6. SECURITIES ACQUIRED. Any Securities purchased by Celestica pursuant to the Option will be cancelled by the Trustee, pursuant to the terms of the Indenture.

7. PLANS OR PROPOSALS OF CELESTICA. Other than as publicly disclosed or as described below, Celestica currently has no plans which would be material to a Holder's decision to surrender Securities for purchase in the Option and which relate to or which would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving Celestica or any of its subsidiaries taken as a whole;
- any purchase, sale or transfer of a material amount of assets of Celestica or any of its subsidiaries taken as a whole;
- any material change in the present dividend rate or policy, or indebtedness or capitalization of Celestica;
- any change in the present board of directors or management of Celestica, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the board or to change any material term of the employment contract of any executive officer (other than Celestica's present search for an additional independent director);
- any other material change in the corporate structure or business of Celestica;
- our subordinate voting shares becoming delisted from the Toronto Stock Exchange or the New York Stock Exchange or eligible for termination of registration pursuant to Section 12(g)(4) of the United States Securities Exchange Act of 1934 as amended (the "Exchange Act");
- the suspension of the obligation of Celestica to file reports under Section 15(d) of the Exchange Act;

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- to the best of our knowledge, the acquisition by any person of additional securities of Celestica, or the disposition of securities of Celestica other than pursuant to our plans or acquisitions by us pursuant to our previously authorized and disclosed stock repurchase program; or

- any changes in the articles of incorporation, bylaws or other governing instruments of Celestica, or other actions that could impede the acquisition of control of Celestica.

8. INTERESTS OF DIRECTORS, EXECUTIVE OFFICERS AND AFFILIATES OF CELESTICA IN THE SECURITIES. Except as otherwise disclosed below, to the knowledge of Celestica:

- other than the 15,130 Securities (each Security being \$1,000 principal amount) owned by Robert Crandall, Chairman of the Board and director of Celestica, none of Celestica, or its executive officers, directors, subsidiaries or other affiliates has any beneficial interest in the Securities;

- none of the officers or directors of the subsidiaries of Celestica has any beneficial interest in the Securities;

- Celestica will not purchase any Securities from any person referred to in the two preceding paragraphs other than pursuant to the Option; and

- during the 60 days preceding the date of this Company Notice, none of such officers, directors or affiliates has engaged in any transactions in the Securities.

A list of the directors and members of senior management of Celestica is attached to this Company Notice as Annex A.

We have not repurchased Securities during the 60 days preceding the date of this offer.

Except for (i) this offer, (ii) our offer to our employees to purchase for cash outstanding options from certain eligible employees, (iii) the outstanding options to purchase subordinate voting shares and restricted stock awards granted from time to time to certain of our employees (including senior management) and non-employee directors under Celestica's various equity compensation plans, (iv) the warrants we issued in connection with our acquisition of Manufacturers' Services Limited, (v) outstanding share purchase price guarantees pursuant to our Employee Share Ownership and Option Plans, (vi) the terms of Celestica's outstanding securities, and (vii) as described in Onex Corporation's Schedule 13D, as amended, as filed with the SEC, none of Celestica or, to its knowledge, any of its affiliates, directors or executive officers, is a party to any contract, arrangement, understanding or agreement with any other person relating, directly or indirectly, to the Option or with respect to any of Celestica's securities, including, but not limited to, any contract, arrangement, understanding or agreement concerning the transfer or the voting of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or

the giving or withholding of proxies, consents or authorizations.

9. PURCHASES OF SECURITIES BY CELESTICA AND ITS AFFILIATES. Each of Celestica and its affiliates, including their executive officers and directors, are prohibited under applicable United States federal securities laws from purchasing Securities (or the right to purchase Securities) other than through the Option until at least the tenth business day after the Purchase Date. Following such time, if any Securities remain outstanding, Celestica and its respective affiliates may purchase Securities in the open market, in private transactions, through a subsequent tender offer, or otherwise, any of which may be consummated at purchase prices higher or lower than the Purchase Price. Any decision to purchase Securities after the Option, if any, will depend upon many factors, including the market price of the Securities, the amount of Securities surrendered for purchase pursuant to the Option, the market price of the Common Stock, the business and financial position of Celestica, and general economic and market conditions.

10. MATERIAL UNITED STATES TAX CONSIDERATIONS.

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The following is a summary of the material U.S. federal income tax considerations relating to the disposition of the Securities pursuant to the Option, but does not purport to be a complete analysis of all the potential tax considerations relating to the surrendering of a Security to Celestica. This summary is based on the United States Internal Revenue Code (the "Code"), existing and proposed Treasury Regulations, Internal Revenue Service rulings and judicial decisions now in effect, all of which are subject to change or differing interpretation, possibly with retroactive effect. Except as specifically discussed below with regard to non-U.S. Holders, as defined below, this summary applies only to beneficial owners who hold Securities as "capital assets" within the meaning of Section 1221 of the Code, and who, for U.S. federal income tax purposes, are:

1. individual citizens or residents of the United States;
2. corporations, partnerships or other entities created or organized in or under the laws of the United States or of any political subdivision thereof unless, in the case of a partnership, Treasury Regulations otherwise provide;
3. estates, the incomes of which are subject to U.S. federal income taxation regardless of the source of such income; or
4. trusts that either (i) are subject to the primary supervision of a U.S. court and the control of one or more U.S. persons, or (ii) have made an election under applicable Treasury Regulations to be treated as a U.S. person.

We refer to the persons and entities described in (1) through (4) above as "U.S. Holders." The tax treatment of a partnership that holds Securities generally will depend on the status of the partners and the activities of the partnership. Holders that are partnerships should consult their own tax advisors about the U.S. federal income tax consequences of surrendering a Security to Celestica. Persons other than U.S. Holders, which we refer to as "non-U.S. Holders," are subject to special U.S. federal income tax considerations, some of which are discussed below.

This discussion does not address tax considerations applicable to an investor's particular circumstances or to investors that may be subject to special tax rules, such as:

- banks;
- mutual funds;
- regulated investment companies;
- small business investment companies;
- U.S. Holders who, directly or indirectly, own 10 percent or more of the voting power of Celestica;
- holders subject to the alternative minimum tax;
- tax-exempt organizations;
- insurance companies;
- non-U.S. persons or entities, except to the extent specifically set forth below;
- U.S. Holders whose functional currency is not the U.S. dollar;
- dealers in securities or currencies, persons that hold Securities as a position in a hedging transaction, "straddle" or "conversion

transaction" for tax purposes; or

- U.S. expatriates.

We have not sought any ruling from the Internal Revenue Service, or the IRS, or an opinion of counsel with respect to the statements made and the conclusions reached in the following summary. We cannot assure you that the IRS will agree with these statements and conclusions. In addition, the IRS is not precluded from successfully adopting a contrary position. This summary does not consider the effect of any applicable non-U.S., state, local or other jurisdiction.

Investors considering the tendering of a Security to Celestica should consult with their own tax advisors with respect to the application of the

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U.S. federal tax laws to their particular situations as well as any tax consequences arising under the U.S. federal estate or gift tax rules or under the laws of any state, local or non-U.S. taxing jurisdiction or under any applicable tax treaty.

U.S. HOLDERS

EXERCISE OF REPURCHASE RIGHTS

If a U.S. Holder elects to exercise its option to tender a Security to Celestica, a U.S. Holder generally will recognize gain or loss equal to the difference between (1) the amount of the cash proceeds received, and (2) the holder's adjusted tax basis in the Security.

A U.S. Holder will have an adjusted tax basis in the Securities that will generally be equal to the U.S. Holder's purchase price of the Security, increased by any interest income previously accrued by the U.S. Holder (including original issue discount), and increased or decreased by the amount of any positive or negative adjustment, respectively, that a U.S. holder has made as a result of a purchase of a Security for an amount other than the adjusted issue price, all as determined under the special regulations governing debt instruments that have been issued with original issue discount (the "OID regulations") or acquired at a market discount. Under the OID regulations, the adjusted issue price is the issue price of a Security is increased by any interest income that has accrued with respect to the Security since the issuance of the Security, determined without regard to any adjustment described above. The issue price of a Security is the first price at which a substantial amount of the Securities were sold to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers. Adjustments are also made to the tax basis under the regulations relating to accrued market discount.

The OID regulations and the market discount regulations are complicated. Each Holder should consult a tax advisor regarding the accrual of interest, any positive and negative adjustments, and the calculation of adjusted tax basis with respect to each Holder's Securities.

Depending on application of the market discount rules to a particular U.S. Holder, gain recognized upon the surrender of a Security for cash generally will be treated as ordinary income (to the extent of any remaining accrued market discount) and therefore as capital gain. Any loss will be capital loss. Capital gains and losses will be long-term if a Security is held for more than one year. The deductibility of net capital losses by individuals and corporations is subject to limitations.

Income derived from the tender of Securities will be income from sources outside the United States for foreign tax credit limitation purposes. Subject to generally applicable limitations, a U.S. Holder may elect to claim either a deduction or foreign tax credit in computing its U.S. federal income tax liability for withholding taxes, if any, withheld from amounts paid by us on the tender of a Security.

SPECIFIED TAX RULES APPLICABLE TO NON-U.S. HOLDERS

In general, subject to the discussion below concerning backup withholding:

1. Payments on the tender to us of Securities by a beneficial owner that is a non-U.S. holder will not be subject to U.S. federal income or withholding tax, unless:

a. the non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition, and certain conditions are met,

b. the income or gain upon such tender is effectively connected with the conduct by the non-U.S. Holder of a trade or business in the United

States and, if certain U.S. income tax treaties apply, is attributable to a U.S. permanent establishment or fixed place of business maintained by the non-U.S. Holder, or

c. the non-U.S. Holder is subject to Internal Revenue Code provisions applicable to some U.S. expatriates.

If a non-U.S. Holder of a Security is engaged in a trade or business in the United States and if gain realized on disposition of the Security is effectively connected with the conduct of the trade or business (and, if certain tax treaties apply, is attributable to a U.S. permanent establishment

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or fixed place of business maintained by the non-U.S. Holder in the United States), the non-U.S. Holder will generally be subject to U.S. federal income tax on such gain on a net income basis in the same manner as if it were a U.S. Holder. In addition, if such non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30%, or any lower rate provided by an applicable treaty, of its effectively connected earnings and profits for the taxable year, subject to adjustment.

INFORMATION REPORTING AND BACKUP WITHHOLDING

Under Section 3406 of the Code and applicable Treasury regulations, a noncorporate U.S. Holder of a Security may be subject to backup withholding (currently at the rate of 28%) with respect to "reportable payments," which includes the proceeds of a redemption of a Security. We will be required to deduct and withhold the prescribed amounts if (i) the U.S. Holder fails to furnish a Taxpayer Identification Number (TIN) to us in the manner required, (ii) the IRS notifies us that the TIN furnished by the U.S. Holder is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) there has been a failure of the U.S. Holder to certify under penalty or perjury that the U.S. Holder is not subject to withholding under Section 3406(a)(1)(C) of the Code. As a result, if any one of the events listed above occurs, we will be required to withhold an amount equal to the then applicable rate of backup withholding from any payment of proceeds of a redemption of a Security to a noncorporate U.S. Holder. Amounts paid as backup withholding do not constitute an additional tax and will be credited against the U.S. Holder's U.S. federal income tax liability, so long as the required information is timely provided to the IRS.

Pursuant to information reporting requirements under Chapter 61 of the Code, we will also report to the U.S. Holders of the Securities and to the IRS the amount of any "reportable payments" and the amount of tax withheld, if any, with respect to the Securities.

Non-U.S. Holders generally are not subject to information reporting or backup withholding with respect to proceeds received upon the disposition of the Securities, provided in some instances that the non-U.S. Holder certifies to his foreign status or otherwise establishes an exemption.

THE PRECEDING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, YOU SHOULD CONSULT YOUR OWN TAX ADVISOR AS TO PARTICULAR TAX CONSIDERATIONS APPLICABLE TO YOU OF SURRENDERING A SECURITY TO CELESTICA, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL OR NON-U.S. TAX LAWS, AND OF ANY PROPOSED CHANGES IN APPLICABLE LAWS.

11. ADDITIONAL INFORMATION.

This Company Notice and the accompanying Purchase Notice are a part of a Tender Offer Statement on Schedule TO that we have filed with the SEC. This Company Notice and accompanying Purchase Notice do not contain all of the information contained in the Schedule TO and the exhibits to the Schedule TO. We recommend that you review the Schedule TO, including its exhibits, and the following materials that we have filed with the SEC before making a decision on whether to surrender your Securities:

(a) our annual report on Form 20-F for the fiscal year ended December 31, 2004, filed with the SEC on March 21, 2005;

(b) our current reports on Form 6-K, furnished to the SEC on March 21, 2005, April 21, 2005, May 4, 2005, and May 17, 2005; and

(c) the description of the subordinate voting shares incorporated into the Registration Statement on Form 8-A (as filed with the SEC on June 9, 1998) and any amendment or report filed for the purpose of updating that description.

These filings, our other annual, quarterly and current reports, our proxy statements and our other SEC filings may be examined, and copies may be obtained, at the following SEC public reference room:

450 Fifth Street, N.W.

You may obtain information on the operation of the public reference room by calling the SEC at (800) SEC-0330.

Our SEC filings are also available to the public on the SEC's internet site at <http://www.sec.gov>.

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We will also provide, without charge, to each person to whom a copy of this offer is delivered, upon the written or oral request of any such person, a copy of any or all of the documents to which we have referred you, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests should be directed to:

Celestica Inc.
1150 Eglinton Avenue East
Toronto, Ontario M3C 1H7
Canada
Attention: Investor Relations

or by telephoning 416-448-2211 between the hours of 9:00 A.M. and 5:00 P.M., Eastern Daylight Time.

As you read the documents listed in this Item 11, including documents subsequently filed by us with the SEC under the Securities Exchange Act, you may find some inconsistencies in information from one document to another. Should you find inconsistencies among the documents, or between a document and this Company Notice, you should rely on the statements made in the most recent document. You should assume that any information in any document is accurate only as of its date.

The information contained in this Company Notice about Celestica should be read together with the information contained in the documents to which we have referred you in this Company Notice.

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12. NO SOLICITATIONS. Celestica has not employed any persons to make solicitations or recommendations in connection with the Option.

13. DEFINITIONS. All capitalized terms used but not specifically defined herein shall have the meanings given to such terms in the Indenture.

14. CONFLICTS. In the event of any conflict between this Company Notice and the accompanying Purchase Notice on the one hand and the terms of the Indenture or any applicable laws on the other hand, the terms of the Indenture or applicable laws, as the case may be, will control.

This Company Notice, the accompanying Purchase Notice and our SEC reports referred to above include "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue" or the negative of such terms or other comparable terminology. These statements involve known and unknown risks, uncertainties, and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. These factors include, among other things: the challenges of effectively managing our operations during uncertain economic conditions; the challenge of responding to lower-than-expected customer demand; the effects of price competition and other business and competitive factors generally affecting the EMS industry; our dependence on the information technology and communications industries; our dependence on a limited number of customers and on industries affected by rapid technological change; component constraints; variability of operating results among periods; and the ability to manage our restructuring and the shift of production to lower cost geographics. These and other risks and uncertainties and factors are discussed in Celestica's various public filings at www.sedar.com and <http://www.sec.gov>, including our Annual Report on Form 20-F and subsequent reports on Form 6-K filed with the SEC. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The safe harbor provided in the Private Securities Litigation Reform Act of 1995, by its terms, does not apply to statements made in connection with this tender offer.

We are not aware of any jurisdiction where the making of this offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of this offer is not in compliance with any valid applicable law, we will make a good faith effort to comply with such law. If, after such good faith effort, we cannot comply with such law, this offer will not be made to, nor will elections to tender be accepted from or on behalf of, the Holders of Securities residing in such jurisdiction.

None of Celestica or its board of directors or employees are making any recommendation to any Holder as to whether to surrender or refrain from surrendering Securities for purchase pursuant to this Company Notice. You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to give you any information or to make any representation in connection with this offer other than the information and representations contained in this document or in the related purchase notice. If anyone makes any recommendation or representation to you or gives you any information, you must not rely upon that recommendation, representation or information as having been authorized by us. Each Holder must make its own decision whether to surrender its Securities for purchase and, if so, the principal amount of Securities to surrender based on its own assessment of current market value and other relevant factors.

Celestica Inc.
July 5, 2005

ANNEX A

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

NAME POSITION WITH CELESTICA

- Robert L.
Crandall.....
Chairman of the Board and
Director William A.
Etherington.....
Director Richard S.
Love.....
Director Anthony R.
Melman.....
Director Gerald W.
Schwartz.....
Director Charles W.
Szuluk.....
Director Don
Tapscott.....
Director Stephen W.
Delaney..... Chief
Executive Officer Craig H.
Mulhauser.....
President and Executive Vice
President Worldwide Sales and
Business Development Anthony
P. Puppi.....
Chief Financial Officer Peter
J. Bar.....
Senior Vice President and
Corporate Controller John
Boucher.....
Senior Vice President, Chief
Supply Chain and Procurement
Officer Arthur P.
Cimento.....
Senior Vice President,
Corporate Strategies Lisa J.
Colnett.....
Senior Vice President, Human
Resources Elizabeth L.
DelBianco..... Senior
Vice President, Chief Legal
Officer and Corporate
Secretary Michael
Homer.....
President, Americas
Operations Iain S.
Kennedy.....
Chief Information Officer
Marvin
MaGee.....
Executive Vice President,
Worldwide Operations Paul
Nicoletti.....

Senior Vice President and
Corporate Treasurer Neo Kia
Quek.....
President, Asia James
Rowan.....
President, Europe Rahul
Suri.....
Senior Vice President,
Corporate Development Ronald
F. Wichter.....
Senior Vice President, Global
Manufacturing Service
Solutions

PURCHASE NOTICE

TO SURRENDER

CELESTICA INC.

LIQUID YIELD OPTION(TM) NOTES DUE 2020

(ZERO COUPON-SUBORDINATED)

PURSUANT TO THE COMPANY NOTICE DATED JULY 5, 2005

CUSIP Numbers: 15101QAA6*

* No representation is made with respect to the accuracy of the CUSIP number as printed on the Securities or as contained herein.

This Purchase Notice relates to the purchase of Liquid Yield Option(TM) Notes due 2020 (Zero Coupon-Subordinated) (the "Securities") of Celestica Inc., an Ontario, Canada corporation ("Celestica"), at the option of the holder thereof, pursuant to the terms and conditions as set forth in the Company Notice, dated July 5, 2005, and the Indenture, dated as of August 1, 2000, between the Company and JPMorgan Chase Bank, N.A. (as successor to The Chase Manhattan Bank), as Trustee (the "Depository").

Your right to surrender your Securities to Celestica for purchase will expire at 5:00 p.m., Eastern Daylight Time, on Tuesday, August 2, 2005 (the "Purchase Date"). Holders of Securities (the "Holders") must validly surrender Securities for purchase (and not have withdrawn such Securities) prior to 5:00 p.m., Eastern Daylight Time, on August 2, 2005, in order to receive \$572.82 per \$1,000 principal amount at maturity of Securities (the "\$1,000 principal amount"). Securities surrendered for purchase may be withdrawn at any time prior to 5:00 p.m., Eastern Daylight Time, on Tuesday, August 2, 2005. HOLDERS THAT SURRENDER THROUGH THE DEPOSITORY TRUST COMPANY ("DTC") NEED NOT SUBMIT A PHYSICAL COPY OF THIS PURCHASE NOTICE TO THE DEPOSITORY IF SUCH HOLDERS COMPLY WITH THE TRANSMITTAL PROCEDURES OF DTC.

BY FACSIMILE TRANSMISSION CERTIFIED:
JPMorgan Chase Bank, N.A.
(214) 468-6494
(For Eligible Institutions Only)
Attention: Frank Ivins

IF BY OVERNIGHT COURIER OR HAND:
JPMorgan Chase Bank, N.A.
ITS Bond Events
2001 Bryan Street, 9th Floor
Dallas, Texas 75201
Attn: Frank Ivins

IF BY REGISTERED OR CERTIFIED MAIL:
JPMorgan Chase Bank, N.A.
ITS Bond Events
P.O. Box 2320
Dallas, Texas 75221

The instructions accompanying this Purchase Notice should be read carefully before this Purchase Notice is completed.

This Purchase Notice can be used only if:

- - certificates representing Securities are to be physically delivered with it to the Depository, or
- - a surrender of Securities is being made concurrently by book-entry transfer to the Depository's account at DTC through the DTC's Automatic Tenders over the Participant Terminal System, subject to the terms and procedures of that system. Holders that surrender through DTC need not submit a physical Purchase Notice to the Depository if such Holders comply with the transmittal procedures of DTC.

Any beneficial owner whose Securities are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to surrender such Securities should contact such registered holder of the Securities promptly and instruct such registered holder to surrender on behalf of the beneficial owner.

Delivery of this Purchase Notice and all other required documents to an address other than as set forth above does not constitute valid delivery to the Depository. Delivery of documents to DTC or Celestica does not constitute delivery to the Depository. The method of delivery of all documents, including certificates representing Securities, is at the risk of the Holder. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. You must sign this Purchase Notice in the appropriate space provided therefore, with signature guarantee if required, and complete the Form W-9 set forth below. See instructions 1, 2 and 12.

Ladies and Gentlemen:

By execution of this Purchase Notice, each signatory hereof (the "undersigned") represents that the undersigned has received the Company Notice, dated July 5, 2005 (the "Company Notice"), of Celestica Inc., an Ontario, Canada corporation ("Celestica"), which provides the notice to the holders (the "Holders") required pursuant to the Indenture, dated as of August 1, 2000 (the "Indenture"), between Celestica and JPMorgan Chase Bank, N.A. (as successor to The Chase Manhattan Bank), a national banking association organized and existing under the laws of the United States of America, as Trustee (referred to herein as the "Depository"). This Purchase Notice relates to Celestica's Liquid Yield Option(TM) Notes due 2020 (Zero Coupon-Subordinated) (the "Securities"), and the Holder's right to surrender the Securities for purchase by Celestica for \$572.82 per \$1,000 principal amount at maturity of the Securities (the "Purchase Price"), subject to the terms and conditions of the Indenture and the Company Notice. Upon the terms and subject to the conditions set forth herein and the Indenture, and effective upon the acceptance for payment thereof, the undersigned hereby irrevocably sells, assigns and transfers all right and title to Celestica in and to the Securities surrendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Depository the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Depository also acts as the agent of Celestica) with respect to such Securities, with full power of substitution (such power-of-attorney being deemed to be an irrevocable power coupled with an interest) to (1) present such Securities and all evidences of transfer and authenticity to, or transfer ownership of, such Securities on the account books maintained by the Depository Trust Company ("DTC") to, or upon the order of, Celestica, (2) present such Securities for transfer and cancellation on the books of the relevant security registrar, and (3) receive all benefits and otherwise exercise all rights of beneficial ownership of such Securities, all in accordance with the terms of and conditions to the Company Notice and the Indenture.

The undersigned hereby represents and warrants that:

(a) the undersigned owns the Securities surrendered hereby as contemplated by Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended, and has full power and authority to validly surrender the Securities surrendered hereby;

(b) when and to the extent Celestica accepts such Securities for payment, Celestica will acquire good, marketable and unencumbered title to them, free and clear of all security interests, liens, charges, encumbrances, conditional sales agreements or other obligations relating to their surrender or transfer, and not subject to any adverse claim;

(c) on request, the undersigned will execute and deliver any additional documents that the Depository or the Company deems necessary or desirable to complete the surrender of the Securities surrendered for purchase hereby and accepted for payment; and

(d) the undersigned agrees to all of the terms of the Company Notice and this Purchase Notice.

The undersigned understands that surrender of the Securities is not made in acceptable form until receipt by the Depository of this Purchase Notice, duly completed and signed, together with all accompanying evidence of authority in form satisfactory to Celestica in its sole discretion (which may delegate power in whole or in part to the Depository). All questions as to form of documents, eligibility, validity (including time of receipt) and acceptance for payment of any surrender of Securities for purchase hereunder will be determined by Celestica in its sole discretion (which may delegate power in whole or in part to the Depository) and such determination shall be final and binding on all parties.

The undersigned understands that all Securities properly surrendered for purchase and not withdrawn prior to 5:00 p.m., Eastern Daylight Time, on Tuesday, August 2, 2005 (the "Purchase Date") will be purchased at the Purchase Price, in cash, upon the terms and conditions specified in the Indenture and as set forth in the Company Notice. The undersigned understands that acceptance of the Securities by Celestica for payment will constitute a binding agreement between

the undersigned and Celestica upon the terms and subject to the conditions of the Indenture, the Company Notice and this Purchase Notice.

The check for the aggregate Purchase Price for such of the Securities surrendered hereby as are purchased will be issued to the order of the undersigned and mailed to the address indicated in the box entitled "Description of Securities Being Surrendered for Purchase," unless otherwise indicated in the boxes entitled "Special Issuance Instructions" or "Special Delivery Instructions" herein. In the event that the boxes entitled "Special Issuance Instructions" and/or "Special Delivery Instructions" are completed, the check

will be issued in the name of, and the payment of the aggregate Purchase Price will be mailed to, the address so indicated.

All authority conferred or agreed to be conferred in this Purchase Notice shall not be affected by and shall survive the death or incapacity of the undersigned, and any obligations of the undersigned under this Purchase Notice shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

NOTE: SIGNATURES MUST BE PROVIDED

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

DESCRIPTION OF SECURITIES BEING SURRENDERED FOR PURCHASE

NAME(S)
AND
ADDRESS(ES)
OF
REGISTERED
HOLDER(S)
SECURITIES
SURRENDERED
FOR
PURCHASE
(PLEASE
FILL IN
EXACTLY AS
NAME(S)
APPEAR(S)
ON (ATTACH
ADDITIONAL
SIGNED
LIST, IF
NECESSARY)
SECURITIES)
(1)
SECURITY
PRINCIPAL
AMOUNT
PRINCIPAL
AMOUNT
CERTIFICATE
REPRESENTED
BY
SURRENDERED
FOR
NUMBER(S)
(2)
SECURITIES
PURCHASE(2)
(3) TOTAL
AMOUNT
SURRENDERED
FOR
PURCHASE

-
- (1) Must correspond exactly to the name(s) that appear(s) on the certificate(s) for the Securities and the Depository's record of registered holders or, if surrendered by a DTC participant, exactly as such participant's name(s) and address(es) appear(s) on the security position listing of DTC.
 - (2) Need not be completed if Securities are being surrendered for purchase by book-entry transfer.
 - (3) If you desire to surrender for purchase less than the entire principal amount evidenced by the Securities listed above, please indicate in this column the portion of the principal amount of such Securities that you wish to surrender for purchase, otherwise, the entire principal amount evidenced by such Securities will be deemed to have been surrendered for purchase.

METHOD OF DELIVERY

// CHECK HERE IF SECURITIES ARE BEING PHYSICALLY DELIVERED HERewith.

// CHECK HERE IF SECURITIES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC, AND COMPLETE THE FOLLOWING:

Name of Surrendering Institution: -----

DTC Account Number: -----

Contact Person: -----

Address: -----

Telephone (with international dialing code): -----

Facsimile (with international dialing code): -----

Date Surrendered: -----

Transaction Code Number: -----

SPECIAL ISSUANCE
INSTRUCTIONS
(SEE INSTRUCTIONS 2, 4, 5 AND 6)

To be completed ONLY if Securities not surrendered or not purchased and/or any check for the aggregate Purchase Price of Securities purchased are to be issued in the name of and sent to someone other than the undersigned, or if Securities surrendered by book-entry transfer that are not accepted for purchase are to be credited to an account maintained at DTC other than the one designated above.

Issue Check and/or Securities to:

Name: -----

(PLEASE PRINT)

Address: -----

(INCLUDE ZIP CODE)

(TAXPAYER IDENTIFICATION NUMBER OR
SOCIAL SECURITY NUMBER)

Credit unpurchased Securities by book-entry to DTC account number:

(DTC ACCOUNT NUMBER)

(ACCOUNT PARTY)
SPECIAL DELIVERY
INSTRUCTIONS
(SEE INSTRUCTIONS 2, 4, 5 AND 6)

To be completed ONLY if Securities not surrendered or not purchased and/or any check for the aggregate Purchase Price of Securities purchased, issued in the name of the undersigned, are to be sent to someone other than the undersigned, or to the undersigned at an address other than that indicated above.

Mail Check and/or Securities to:

Name: -----

(PLEASE PRINT)

Address: -----

(INCLUDE ZIP CODE)

NOTE: SIGNATURES MUST BE PROVIDED ON THE FOLLOWING PAGE.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

SIGN HERE

(SEE INSTRUCTIONS 1 AND 5)

(PLEASE COMPLETE FORM W-9)

Must be signed by registered Holder(s) exactly as name(s) appear(s) on the Securities or on a security position listing or by person(s) authorized to become registered Holder(s) of the Securities by documents transmitted with this Purchase Notice. If the signature is by an attorney-in-fact, executor, administrator, trustee, guardian, partner, officer of a corporation or another party acting in a fiduciary or representative capacity, please set forth the signer's full title.

SIGNATURE(S) OF HOLDER(S)

Date: , 2005

Name(s): -----

(PLEASE PRINT)

Capacity: -----

Area Code(s) and Telephone Number(s): -----

Tax Id./S.S. Number(s): -----

(TAXPAYER IDENTIFICATION NUMBER(S) OR
SOCIAL SECURITY NUMBER(S))

Address(es): -----

(INCLUDE ZIP CODE)

THE GUARANTEE BELOW MUST BE COMPLETED.

GUARANTEE OF SIGNATURE(S)

(SEE INSTRUCTIONS 2 AND 5)

Authorized Signature: -----

Name: -----

Title: -----

Name of Eligible Institution: -----

Address: -----

Area Code and Telephone Number: -----

Date: , 2005

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THIS PURCHASE NOTICE

1. DELIVERY OF PURCHASE NOTICE AND SECURITIES. This Purchase Notice can be used only if Securities are to be delivered with it to the Depository or a surrender of Securities is being made concurrently by book-entry transfer to the Depository's account at DTC. HOLDERS THAT SURRENDER THROUGH DTC NEED NOT SUBMIT A PHYSICAL PURCHASE NOTICE TO THE DEPOSITARY IF SUCH HOLDERS COMPLY WITH THE TRANSMITTAL PROCEDURES OF DTC. Securities or confirmation of the delivery of Securities by book-entry transfer to the Depository through DTC, together with a properly completed and duly executed Purchase Notice or agent's message and any other required documents, should be delivered to the Depository at the appropriate address set forth on the first page of this Purchase Notice and must be received by the Depository prior to 5:00 p.m., Eastern Daylight Time, on Tuesday, August 2, 2005. The term "agent's message" means a message, transmitted to DTC and received by the Depository and forming a part of a book-entry transfer, that states that DTC has received an express acknowledgement that the undersigned agrees to be bound by this Purchase Notice and that the Company may enforce this Purchase Notice against the undersigned. Delivery of documents to DTC or the Company does not constitute delivery to the Depository.

The method of delivery of all documents, including Securities, this Purchase Notice and any other required documents, is at the election and risk of the surrendering Holder(s). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended.

Each surrendering Holder, by execution of this Purchase Notice, waives any right to receive any notice of the acceptance of his or her surrender.

2. GUARANTEE OF SIGNATURES. No signature guarantee is required if either:

(a) this Purchase Notice is signed by the registered Holder(s) of the Securities (which term, for purposes of this Purchase Notice, includes any participant in DTC whose name appears on a security position listing as the Holder of such Securities) surrendered with the Purchase Notice, unless such Holder has completed the box entitled "Special Issuance Instructions" and/or "Special Delivery Instructions" above; or

(b) the Securities surrendered with this Purchase Notice are surrendered for the account of an eligible guarantor institution, as defined in Rule 17Ad-15 under the Exchange Act (each, an "Eligible Institution").

In all other cases an Eligible Institution must guarantee the signatures on this Purchase Notice. See Instruction 5.

3. INADEQUATE SPACE. If the space provided in the box captioned "Description of Securities Being Surrendered for Purchase" is inadequate, the Security certificate numbers, the principal amount represented by the Securities and the principal amount surrendered should be listed on a separate signed schedule and attached to this Purchase Notice.

4. PARTIAL SURRENDERS AND UNPURCHASED SECURITIES. (Not applicable to Holders who surrender by book-entry transfer.) If less than all of the principal amount evidenced by the Securities is to be surrendered for purchase, fill in the portion of the principal amount of such Securities which is to be surrendered for purchase in the column entitled "Principal Amount Surrendered for Purchase" in the box captioned "Description of Securities Being Surrendered for Purchase." In such case, a new certificate for the remainder of the Securities evidenced by the old certificate will be issued and sent to the registered Holder(s), unless otherwise specified in the box entitled "Special Issuance Instructions" and/or "Special Delivery Instructions" in this Purchase Notice, as promptly as practicable following the Purchase Date; provided, however, that each Security purchased and each new Security issued shall be in a principal

amount at maturity of \$1,000 or integral multiples thereof. The full principal amount of Securities listed and delivered to the Depository is deemed to have been surrendered unless otherwise indicated.

5. SIGNATURES ON PURCHASE NOTICE AND ENDORSEMENTS.

(a) If this Purchase Notice is signed by the registered Holder(s) of the Securities surrendered for purchase hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the Securities without any change whatsoever.

(b) If the Securities are registered in the names of two or more joint Holders, each such Holder must sign this Purchase Notice.

(c) If any surrendered Securities are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Purchase Notices as there are different registrations of

Securities.

(d) (Not applicable to Holders who surrender by book-entry transfer.) When this Purchase Notice is signed by the registered Holder(s) of the Securities and transmitted hereby, no endorsements of Securities is required unless payment is to be made, or the Securities not surrendered or not purchased are to be issued, to a person other than the registered Holder(s). See Instruction 2. In such an event, signature(s) on such Securities must be guaranteed by an Eligible Institution. If this Purchase Notice is signed by a person other than the registered Holder(s) of the Securities listed, the assignment form on the Securities must be completed and signed exactly as the name(s) of the registered Holder(s) appear on the Securities and signature(s) on such Securities must be guaranteed by an Eligible Institution. See Instruction 2.

(e) If this Purchase Notice is signed by attorneys-in-fact, executors, administrators, trustees, guardians, partners, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Company of their authority so to act.

6. SPECIAL PAYMENT AND SPECIAL DELIVERY INSTRUCTIONS. The surrendering Holder(s) signing this Purchase Notice should indicate in the applicable box or boxes the name and address to which Securities for principal amounts not surrendered or checks for payment of the aggregate Purchase Price are to be issued or sent, if different from the name(s) and address(es) of such Holder(s). In the case of issuance in a different name, the taxpayer identification number or social security number of the person named must also be indicated. If no instructions are given, Securities not surrendered will be returned to the Holder(s). Any Holder(s) surrendering by book-entry transfer may request that Securities not surrendered be credited to such account at DTC as such Holder(s) may designate under the caption "Special Issuance Instructions." If no such instructions are given, any such Securities not surrendered will be returned by crediting the account at DTC designated above.

7. IRREGULARITIES. Celestica will determine, in its sole discretion, all questions as to the form of documents, eligibility, validity (including time of receipt) and acceptance for payment of any surrender of Securities and its determinations shall be final and binding on all parties. Celestica reserves the absolute right to reject any or all surrenders it determines not to be in proper form or the acceptance for payment of or payment for which may, in the opinion of Celestica's counsel, be unlawful. Celestica also reserves the absolute right to waive any defect or irregularity in the surrender of any particular Security. No surrender of Securities will be deemed to have been properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with surrenders must be cured within such time as Celestica shall determine. Celestica's interpretation of the terms of the Purchase Notice (including these instructions) will be final and binding on all parties. None of Celestica, the Depository or any other person is or will be obligated to give notice of any defects or irregularities in surrenders of Securities and none of them will incur any liability for failure to give such notice.

8. MUTILATED, LOST, STOLEN OR DESTROYED CERTIFICATES FOR SECURITIES. Any Holder(s) whose certificates for Securities have been mutilated, lost, stolen or destroyed should write to or telephone the Depository at the address or telephone number set forth on the front cover page of this Purchase Notice.

The Holder will then be instructed by the Depository as to the steps that must be taken in order to replace the certificates. This Purchase Notice and related documents cannot be processed until the procedures for replacing mutilated, lost, stolen or destroyed certificates have been followed.

9. QUESTIONS AND REQUESTS FOR ASSISTANCE AND ADDITIONAL COPIES. Questions and requests for assistance may be directed to the Depository and additional copies of the Company Notice and this Purchase Notice may also be obtained from the Depository.

10. WITHDRAWAL RIGHTS. You may withdraw previously surrendered Securities at any time until 5:00 p.m., Eastern Daylight Time, on August 2, 2005. Securities not accepted for payment after the expiration of 40 business days from the commencement of the offer to purchase the Securities may be withdrawn. See Section 4 of the Company Notice for a more detailed description of withdrawal rights.

11. TRANSFER TAXES. If payment of the Purchase Price is to be made to, or if Securities not surrendered or purchased are to be registered in the name of, any persons other than the registered Holder(s), or if surrendered Securities are registered in the name of any person other than the person(s) signing this Purchase Notice, the amount of any transfer taxes (whether imposed on the registered Holder(s) or such other person) payable on account of the transfer to such other person will be deducted from the Purchase Price unless satisfactory evidence of the payment of such taxes or an exemption therefrom is submitted.

12. IMPORTANT TAX INFORMATION. Under U.S. federal income tax law, a Holder that surrenders Securities is required to provide the Depository with such Holder's current taxpayer identification number ("TIN") on a properly completed Form W-9, or, alternatively, to establish another basis for an exemption from backup withholding. If such Holder is an individual, the TIN is his or her Social Security number. If the Depository is not provided with the correct TIN, the Holder may be subject to a \$50 penalty imposed by the Internal Revenue Service. In addition, any payment made to such Holder with respect to Securities purchased pursuant to the Company Notice may be subject to 28% backup withholding.

Certain Holders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, that Holder must submit to the Depository a properly completed Internal Revenue Service Form W-8 BEN (a "Form W-8 BEN"), signed under penalties of perjury, attesting to that individual's exempt status. A Form W-8 BEN can be obtained from the Depository. See the enclosed Form W-9 for additional instructions.

If backup withholding applies, the Depository is required to withhold 28% of any payment made to the Holder or other payee. Backup withholding is not an additional tax. Rather, the federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service. The Depository cannot refund amounts withheld by reason of backup withholding.

NOTICE OF WITHDRAWAL
OF SURRENDER OF
CELESTICA INC.'S LIQUID YIELD OPTION(TM) NOTES DUE 2020

(ZERO COUPON-SUBORDINATED)

CUSIP NUMBERS: 15101QAA6*

PURSUANT TO THE COMPANY NOTICE DATED JULY 5, 2005

- - - - -
* No representation is made with respect to the accuracy of the CUSIP number as printed on the Securities or as contained herein.

THIS OFFER WILL EXPIRE AT 5:00 P.M., EASTERN DAYLIGHT TIME, ON AUGUST 2, 2005 (THE "PURCHASE DATE"). REGISTERED HOLDERS OF SECURITIES MUST SURRENDER THEIR SECURITIES ON OR PRIOR TO 5:00 P.M., EASTERN DAYLIGHT TIME, ON THE PURCHASE DATE IN ORDER TO RECEIVE THE PURCHASE PRICE. SECURITIES SURRENDERED FOR PURCHASE MAY BE WITHDRAWN IF THE REGISTERED HOLDER SUBMITS AND THE DEPOSITARY RECEIVES THIS COMPLETED AND SIGNED NOTICE OF WITHDRAWAL NO LATER THAN 5:00 P.M., EASTERN DAYLIGHT TIME, ON AUGUST 2, 2005. SECURITIES NOT ACCEPTED FOR PAYMENT AFTER THE EXPIRATION OF 40 BUSINESS DAYS FROM THE COMMENCEMENT OF THE OFFER TO PURCHASE THE SECURITIES MAY BE WITHDRAWN. HOLDERS THAT SURRENDER THROUGH DTC NEED NOT SUBMIT A PHYSICAL PURCHASE NOTICE TO THE DEPOSITARY IF SUCH HOLDERS COMPLY WITH THE TRANSMITTAL PROCEDURES OF DTC.

THE DEPOSITARY IS:

JPMORGAN CHASE BANK, N.A.
ITS BOND EVENTS, 2001 BRYAN STREET, 9TH FLOOR, DALLAS, TEXAS 75201

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Company Notice, dated July 5, 2005 and the accompanying Purchase Notice, of Celestica Inc., an Ontario, Canada corporation ("Celestica"), relating to the purchase by Celestica, at the option of the holder thereof, of Celestica's Liquid Yield Option(TM) Notes due 2020 (Zero Coupon-Subordinated) (the "Securities") for \$572.82 per \$1,000 principal amount at maturity of the Securities, subject to the terms and conditions of the Indenture and the Option.

This Notice of Withdrawal is to be completed by registered holders of Securities desiring to withdraw the surrender of such Securities in the Option if (i) Securities have been previously surrendered to the Depository, or (ii) delivery of such Securities has been previously made by book-entry transfer to the Depository's account at the Depository Trust Company ("DTC") pursuant to the book-entry transfer procedures described under the caption "Procedures to be Followed by Holders Electing to Surrender Securities for Purchase" in the Company Notice.

Ladies and Gentlemen:

The undersigned hereby withdraws the undersigned's surrender for purchase to Celestica of the Securities described below, which Securities were previously surrendered for purchase pursuant to the Company Notice.

The undersigned understands that the withdrawal of Securities previously surrendered in this Option, effected by this Notice of Withdrawal, may not be rescinded and that such Securities will no longer be deemed to be validly surrendered for purchase for purposes of the undersigned's Purchase Notice. Such withdrawn Securities may be resurrendered for purchase only by following the procedures for surrendering set forth in the Company Notice and in the accompanying Purchase Notice.

All authority conferred or agreed to be conferred in this Notice of Withdrawal shall not be affected by and shall survive the death or incapacity of the undersigned, and any obligations of the undersigned under this Notice of Withdrawal shall be binding upon the heirs, personal and legal representatives, trustees in bankruptcy, successors and assigns of the undersigned.

* * *

DESCRIPTION OF SECURITIES BEING WITHDRAWN

NAME(S) AND
ADDRESS(ES)
OF
REGISTERED
HOLDER(S)
SECURITIES

Date Surrendered:

DTC Account Number:

Transaction Code Number:

SIGN HERE

(TO BE COMPLETED BY ALL REGISTERED HOLDERS OF SECURITIES BEING WITHDRAWN)

Must be signed by registered Holder(s) exactly as name(s) appear(s) on the Securities or on a security position listing or by person(s) authorized to become registered Holder(s) of the Securities by documents transmitted with this Notice of Withdrawal. If the signature is by an attorney-in-fact, executor, administrator, trustee, guardian, partner, officer of a corporation or another party acting in a fiduciary or representative capacity, please set forth the signer's full title.

(SIGNATURE(S) OF REGISTERED HOLDER(S) OR AUTHORIZED SIGNATORY

Dated: _____, 2005

Name(s):

(PLEASE PRINT)

Capacity (full title):

Address(es):

(INCLUDE ZIP CODE)

Area Code(s) and Telephone Number(s):

THE GUARANTEE BELOW MUST BE COMPLETED

GUARANTEE OF SIGNATURE(S)

Authorized Signature:

Name:

Title:

Name of Eligible Institution:

Address:

(INCLUDE ZIP CODE)

Area Code and Telephone Number:

Dated: _____, 2005

Form W-9 REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION GIVE FORM TO THE REQUESTER. DO NOT SEND TO THE IRS.

Department of the Treasury Internal Revenue Service

PRINT OR TYPE SEE SPECIFIC INSTRUCTIONS ON PAGE 2.

Name (as shown on your income tax return)

Business name, if different from above

Check appropriate box: Individual/ Corporation Partnership Other >

Exempt from Sole proprietor backup withholding

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

PART I TAXPAYER IDENTIFICATION NUMBER (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see HOW TO GET A TIN on page 3.

NOTE. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

SOCIAL SECURITY NUMBER [][][]- [][]- [][][][] or EMPLOYER IDENTIFICATION NUMBER [][][]- [][][][][][][][]

PART II CERTIFICATION

Under penalties of perjury, I certify that:

- 1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

PURPOSE OF FORM

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. PERSON. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

NOTE. IF A REQUESTER GIVES YOU A FORM OTHER THAN FORM W-9 TO REQUEST YOUR TIN, YOU MUST USE THE REQUESTER'S FORM IF IT IS SUBSTANTIALLY SIMILAR TO THIS FORM W-9.

For federal tax purposes you are considered a person if you are:

- An individual who is a citizen or resident of the United States,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or
- Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

FOREIGN PERSON. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

NONRESIDENT ALIEN WHO BECOMES A RESIDENT ALIEN.

Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes. If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

EXAMPLE. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of

the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

WHAT IS BACKUP WITHHOLDING? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments (after December 31, 2002). This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

PAYMENTS YOU RECEIVE WILL BE SUBJECT TO BACKUP WITHHOLDING IF:

1. You do not furnish your TIN to the requester, or
2. You do not certify your TIN when required (see the Part II instructions on page 4 for details), or
3. The IRS tells the requester that you furnished an incorrect TIN, or
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

PENALTIES

FAILURE TO FURNISH TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

CIVIL PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

CRIMINAL PENALTY FOR FALSIFYING INFORMATION. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

MISUSE OF TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

SPECIFIC INSTRUCTIONS

NAME. If you are an individual, you must generally enter the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

SOLE PROPRIETOR. Enter your individual name as shown on your social security card on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

LIMITED LIABILITY COMPANY (LLC). If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line. Check the appropriate box for your filing status (sole proprietor, corporation, etc.), then check the box for "Other" and enter "LLC" in the space provided.

OTHER ENTITIES. Enter your business name as shown on required Federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

NOTE. You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

EXEMPT FROM BACKUP WITHHOLDING

If you are exempt, enter your name as described above and check the appropriate box for your status, then check the "Exempt from backup withholding" box in the line following the business name, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

NOTE. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

EXEMPT PAYEES. Backup withholding is not required on any payments made to the following payees:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),
2. The United States or any of its agencies or instrumentalities,
3. state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
4. foreign government or any of its political subdivisions, agencies, or instrumentalities, or
5. international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,
7. A foreign central bank of issue,
8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
9. A futures commission merchant registered with the Commodity Futures Trading Commission,
10. A real estate investment trust,
11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
12. A common trust fund operated by a bank under section 584(a),
13. A financial institution,
14. A middleman known in the investment community as a nominee or custodian, or
15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt recipients listed above, 1 through 15.

IF THE PAYMENT IS FOR...	THEN THE PAYMENT IS EXEMPT FOR
Interest and dividend payments	All exempt recipients except for 9
Broker transactions	Exempt recipients 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker

Barter exchange transactions and patronage dividends	Exempt recipients 1 through 5
Payments over \$600 required to be reported and direct sales over \$5,000(1)	Generally, exempt recipients 1 through 7(2)

- (1) See Form 1099-MISC, Miscellaneous Income, and its instructions.
- (2) However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees; and payments for services paid by a Federal executive agency.

PART I. TAXPAYER IDENTIFICATION NUMBER (TIN)

ENTER YOUR TIN IN THE APPROPRIATE BOX. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see HOW TO GET A TIN below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-owner LLC that is disregarded as an entity separate from its owner (see LIMITED LIABILITY COMPANY (LLC) on page 2), enter your SSN (or EIN, if you have one). If the LLC is a corporation, partnership, etc., enter the entity's EIN.

NOTE. See the chart on page 4 for further clarification of name and TIN combinations.

HOW TO GET A TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.socialsecurity.gov/online/ss-5.pdf. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses/ and clicking on Employer ID Numbers under Related Topics. You can get Forms W-7 and SS-4 from the IRS by visiting www.irs.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Writing "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.

PART II. CERTIFICATION

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt recipients, see Exempt From Backup Withholding on page 2.

SIGNATURE REQUIREMENTS. Complete the certification as indicated in 1 through 5 below.

1. INTEREST, DIVIDEND, AND BARTER EXCHANGE ACCOUNTS OPENED BEFORE 1984 AND BROKER ACCOUNTS CONSIDERED ACTIVE DURING 1983. You must give your correct TIN, but you do not have to sign the certification.

2. INTEREST, DIVIDEND, BROKER, AND BARTER EXCHANGE ACCOUNTS OPENED AFTER 1983 AND BROKER ACCOUNTS CONSIDERED INACTIVE DURING 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. REAL ESTATE TRANSACTIONS. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

WHAT NAME AND NUMBER TO GIVE THE REQUESTER

- -----

--- FOR THIS
TYPE OF
ACCOUNT: GIVE
NAME AND SSN
OF: - -----

----- 1.
Individual
The
individual -

- 2. Two or
more
individuals
(joint
account) The
actual owner
of the
account or,
if combined
funds, the
first
individual on
the account
(1) - -----

----- 3.
Custodian
account of a
minor
(Uniform Gift
to Minors The
minor (2)
Act) - -----

(such as a
state or
local
government,
school
district, or
prison) that
receives
agricultural
program
payments - --

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

(2) Circle the minor's name and furnish the minor's SSN.

(3) You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one). If you are a sole proprietor, IRS encourages you to use your SSN.

(4) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

NOTE. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

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PRIVACY ACT NOTICE

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

FOR IMMEDIATE RELEASE

JULY 5, 2005

CELESTICA TO REPURCHASE LYONS

TORONTO, Canada - Celestica Inc. (NYSE, TSX: CLS), a world leader in electronics manufacturing services (EMS), today announced that holders of its Liquid Yield Option(TM) Notes due 2020 (Zero Coupon-Subordinated) (the "LYONS") have the right to surrender their LYONS for purchase as of July 5, 2005. Each holder of the LYONS has the right to require Celestica to purchase on August 2, 2005 all or any part of such holder's LYONS at a price equal to US\$572.82 per US\$1000 principal amount at maturity. Under the terms of the LYONS, Celestica has the option to settle its repurchase obligation in cash, subordinate voting shares, or a combination of cash and subordinate voting shares, and has elected to pay for the LYONS solely with cash. If all outstanding LYONS are surrendered for purchase, the aggregate cash purchase price will be approximately US\$352 million.

In order to surrender LYONS for purchase, a purchase notice must be delivered to JPMorgan Chase Bank, the trustee for the LYONS, on or before 5:00 p.m. EDT, on or before August 2, 2005. Questions and requests for assistance in connection with the process for the surrender of LYONS may be directed to JPMorgan Chase Bank, N.A., at (800) 275-2048. Holders of LYONS complying with the transmittal procedures of the Depository Trust Company need not submit a physical purchase notice to JPMorgan Chase Bank. Holders may withdraw any LYONS surrendered for purchase in response to this offer at any time prior to 5:00 p.m., EDT, on August 2, 2005.

Celestica will file a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission on July 5, 2005. Celestica will make available to LYONS holders, through the Depository Trust Company, documents specifying the terms, conditions and procedures for surrendering and withdrawing LYONS for purchase. LYONS holders are encouraged to read these documents carefully before making any decision with respect to the surrender of LYONS, because these documents contain important information regarding the details of Celestica's obligation to purchase the LYONS.

The LYONS are convertible under certain circumstances into 5.6748 shares of Celestica subordinate voting shares per US\$1,000 principal amount at maturity of LYONS, subject to adjustment under certain circumstances.

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ABOUT CELESTICA

Celestica is a world leader in the delivery of innovative electronics manufacturing services (EMS). Celestica operates a highly sophisticated global manufacturing network with operations in Asia, Europe and the Americas, providing a broad range of integrated services and solutions to leading OEMs (original equipment manufacturers). Celestica's expertise in quality, technology and supply chain management, and leadership in the global deployment of Lean principles, enables the company to provide competitive advantage to its customers by improving time-to-market, scalability and manufacturing efficiency.

For further information on Celestica, visit its website at www.celestica.com.

The company's security filings can also be accessed at www.sedar.com and www.sec.gov.

CELESTICA SAFE HARBOUR AND FAIR DISCLOSURE STATEMENT

THIS NEWS RELEASE CONTAINS FORWARD-LOOKING STATEMENTS RELATED TO OUR FUTURE GROWTH, TRENDS IN OUR INDUSTRY AND OUR FINANCIAL AND OPERATIONAL RESULTS AND PERFORMANCE THAT ARE BASED ON CURRENT EXPECTATIONS, FORECASTS AND ASSUMPTIONS INVOLVING RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL OUTCOMES AND RESULTS TO DIFFER MATERIALLY. THESE RISKS AND UNCERTAINTIES INCLUDE, BUT ARE NOT LIMITED TO: THE CHALLENGES OF EFFECTIVELY MANAGING OUR OPERATIONS DURING UNCERTAIN ECONOMIC CONDITIONS; THE CHALLENGE OF RESPONDING TO LOWER-THAN-EXPECTED CUSTOMER DEMAND; THE EFFECTS OF PRICE COMPETITION AND OTHER BUSINESS AND COMPETITIVE FACTORS GENERALLY AFFECTING THE EMS INDUSTRY; OUR DEPENDENCE ON THE INFORMATION TECHNOLOGY AND COMMUNICATIONS INDUSTRIES; OUR DEPENDENCE ON A LIMITED NUMBER OF CUSTOMERS AND ON INDUSTRIES AFFECTED BY RAPID TECHNOLOGICAL CHANGE; COMPONENT CONSTRAINTS; VARIABILITY OF OPERATING RESULTS AMONG PERIODS; AND THE ABILITY TO MANAGE OUR RESTRUCTURING AND THE SHIFT OF PRODUCTION TO LOWER COST GEOGRAPHIES. THESE AND OTHER RISKS AND UNCERTAINTIES AND FACTORS ARE DISCUSSED IN THE COMPANY'S VARIOUS PUBLIC FILINGS AT WWW.SEDAR.COM AND [HTTP://WWW.SEC.GOV](http://WWW.SEC.GOV), INCLUDING OUR ANNUAL REPORT ON FORM 20-F AND SUBSEQUENT REPORTS ON FORM 6-K FILED WITH THE SECURITIES AND EXCHANGE COMMISSION.

WE DISCLAIM ANY INTENTION OR OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

AS OF ITS DATE, THIS PRESS RELEASE CONTAINS ALL MATERIAL INFORMATION ASSOCIATED WITH THIS EVENT.

*Trademark of Merrill Lynch & Co., Inc.

CELESTICA CONTACTS

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This announcement is neither an offer to purchase nor a solicitation of an offer to sell securities of Celestica Inc. The tender offer is made solely by the Company Notice dated July 5, 2005 and the related Purchase Notice, and any amendments or supplements thereto. The tender offer is not being made to, nor will surrendered securities be accepted from or on behalf of, holders of securities in any jurisdiction in which the making or acceptance of offers would not be in compliance with the laws of that jurisdiction.

NOTICE OF OFFER TO PURCHASE FOR CASH
BY

CELESTICA INC.

ITS LIQUID YIELD OPTION NOTES DUE 2020 (ZERO COUPON-SUBORDINATED)

AT A PURCHASE PRICE EQUAL TO \$572.82 PER \$1,000 PRINCIPAL AMOUNT AT MATURITY

Celestica Inc., an Ontario, Canada corporation (the "Company"), invites holders of its Liquid Yield Option Notes due 2020 (Zero Coupon - Subordinated) (the "Securities") to surrender their Securities, upon the terms and subject to the conditions set forth in the Company Notice dated July 5, 2005 (the "Company Notice") and in the related Purchase Notice, which together, as they may be amended or supplemented from time to time, constitute the tender offer.

THE TENDER OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., EASTERN DAYLIGHT TIME, ON TUESDAY, AUGUST 2, 2005 (THE "EXPIRATION DATE"). THE COMPANY WILL NOT EXTEND THE EXPIRATION DATE UNLESS REQUIRED TO DO SO BY THE FEDERAL SECURITIES LAWS.

The purchase by the Company of validly surrendered Securities is not subject to any conditions other than such purchase being lawful and that there is not then continuing an Event of Default (as defined in the indenture governing the Securities).

Upon the terms and subject to the conditions of the tender offer, the Company will pay, in cash, a purchase price of \$572.82 per \$1,000 principal amount at maturity (the "Purchase Price") of Securities validly surrendered pursuant to the tender offer and not properly withdrawn. Securities may be tendered by validly surrendering the Securities and sending a completed Purchase Notice to the Depository. Holders that surrender Securities through The Depository Trust Company ("DTC") need not submit a physical copy of the Purchase Notice to the Depository if such holders comply with the transmittal procedures of DTC.

Tenders of Securities made pursuant to the tender offer may be withdrawn at any time prior to the Expiration Date. For a withdrawal to be effective, a written notice of withdrawal must be timely received by the Depository at one of its addresses set forth on the front cover of the Company Notice, specifying the name of the person who tendered the Securities to be withdrawn, the number of Securities to be withdrawn, and the name of the registered holder of the Securities, if different from that of the person who tendered such Securities. If the Securities to be withdrawn have been delivered to the Depository, a signed notice of withdrawal with signatures guaranteed by an Eligible Guarantor Institution (as defined in the Company Notice), except in the case of Securities tendered by an Eligible Guarantor Institution, must be submitted prior to the release of such Securities. Any such notice must specify the name of the registered holder, if different from that of the tendering holder, and the serial numbers shown on the particular certificate(s) evidencing the Securities to be withdrawn.

For purposes of the tender offer, the Company will be deemed to have accepted for payment Securities that are validly tendered and not withdrawn, only when, as and if the Company gives oral or written notice to the Depository of its acceptance of the Securities for payment pursuant to the tender offer.

Payment for Securities held in certificated form tendered and accepted for payment pursuant to the tender offer will be made only after timely receipt by the Depository of certificates for such Securities and a properly completed and duly executed Purchase Notice with any required signature guarantees, and any other documents required by the Purchase Notice. Payment for Securities held in book-entry form will be made only after timely confirmation of a book-entry transfer of such Securities into the Depository's account at DTC.

The Company's board of directors has approved the terms of the tender offer as set forth in the indenture governing the Securities. However, none of the Company or its board of directors or employees is making any recommendation to any holder as to whether to surrender or refrain from surrendering any Securities. Holders must make their own decision about

whether to surrender Securities and, if so, the principal amount at maturity of Securities to surrender based on their own assessment of current market value and other relevant factors, and should carefully evaluate all information in the tender offer and consult their own investment and tax advisors.

The Company is required to make the tender offer pursuant to the terms of the Securities and the indenture governing the Securities.

Generally, a holder will be subject to U.S. federal income taxation when the holder receives cash from the Company in exchange for the Securities that the holder surrenders. Holders are strongly encouraged to read the Company Notice for additional information regarding the United States federal income tax consequences of participating in the offer and to consult their tax advisors.

The information required to be delivered by Rule 13e-4(d)(1) under the Securities Exchange Act of 1934, as amended, is contained in the Company Notice and is incorporated herein by reference.

The Company Notice and the Purchase Notice contain important information that holders should read before making any decision with respect to the tender offer.

Copies of the Company Notice and the Purchase Notice are being mailed to holders of record and will be furnished to brokers, dealers, commercial banks, trust companies and other nominees and similar persons whose names, or the names of whose nominees, appear on the Company's noteholder list or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to beneficial owners of Securities. Additional copies of the Company Notice, Purchase Notice and other tender offer materials may be obtained at the Company's expense from the Depository at the address and telephone number below. Any questions regarding the surrender of the Securities or requests for assistance regarding the same may be directed to the Depository at its telephone number and address below. Holders may also contact their broker, dealer, commercial bank, trust company or nominee for assistance concerning the tender offer.

The Depository for the tender offer is:

JPMORGAN CHASE BANK, N.A.
ITS Bond Events
2001 Bryan Street, 9th Floor
Dallas, TX 75201
800-275-2048

July 5, 2005

Liquid Yield Option is a trademark of Merrill Lynch & Co., Inc.